

selecting investment securities for its clients” as lead plaintiff). Because BPI Global is the movant with the greatest financial interest in this litigation and meets the requirements of Fed. R. Civ. P. 23 (“Rule 23”), BPI Global should be appointed as lead plaintiff.

However, if for any reason the Court finds that BPI Global is inadequate to serve as lead plaintiff, the Farhat Group asserts that it is the movant with the next greatest financial interest that also meets the requirements of Rule 23 and reserves its right to renew its arguments against the adequacy of the Global Undervalued Securities Master Fund (“Global Fund”).

Dated: July 12, 2004

Respectfully submitted,

/s/Theodore M. Hess-Mahan

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